

Cromwell Australian Property Fund

Distribution Components for Non-Resident Withholding Tax Purposes

Distribution for The Month Ended 31 August 2017

Following are the components of the Cromwell Australian Property Fund distribution for the month ended 31 August 2017. The distribution payment is expected to be made on 8 September 2017 to unitholders who held Cromwell Australian Property Fund units.

Components	Cents per unit
Gross capital gain (on taxable Australian property)	0.0105890
Other Australian taxable income	0.2022148
Fund payment	0.2128038
Interest income	0.0289406
Franked dividend	0.0193401
Unfranked dividend	0.0017068
Foreign source income	0.0204475
Conduit foreign income	0.0006441
Return of capital	0.0000000
Tax deferred income	0.2161171
Total distribution	0.5000000
<i>Other information</i>	
Discounted capital gain (on taxable Australian property)	0.0052945

This distribution includes a 'Fund Payment' of 0.2128038 cents per unit pursuant to Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 ('the Act'), in respect of the income year ended 30 June 2018. The components of the distribution are provided solely for the purposes of determining managed investment trust ('MIT') non-resident withholding tax under Subdivisions 12A-B and 12-H of the Act.

The Cromwell Australian Property Fund is a managed investment trust for the purposes of Subdivision 12-H of the Act. Cromwell Funds Management Limited, as the responsible entity has made a choice for Cromwell Australian Property Fund to be an attribution MIT from the year ended 30 June 2018.

The components are estimates only and should not be used for any other purpose. In particular, Australian resident unitholders should not rely on this notice for the purposes of completing income tax returns. Details of the full year components of distributions will be provided in the 2018 Attribution MIT Member Annual ('AMMA') Statement.